

Introduced by Senator Walters

February 17, 2011

An act relating to public employees' retirement.

LEGISLATIVE COUNSEL'S DIGEST

SB 526, as introduced, Walters. Retirement.

The Public Employees' Retirement Law creates the Public Employees' Retirement System, which provides a defined benefit to its members based on age at retirement, service credit, and final compensation.

This bill would state the intent of the Legislature to enact legislation that would establish a defined contribution plan for new state employees.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. It is the intent of the Legislature to enact
- 2 legislation that would establish a defined contribution plan for new
- 3 state employees.